

RHB-OSK GLOBAL THEMES FUND (formerly known as RHB GLOBAL THEMES FUND)

This Fund aims to provide investors with long term growth of capital through a diversified international portfolio investing in marketable securities, primarily equity securities, including common stocks, preferred stocks, warrants and debt securities convertible into common stocks.

INVESTOR PROFILE

This Fund is suitable for Investors who:

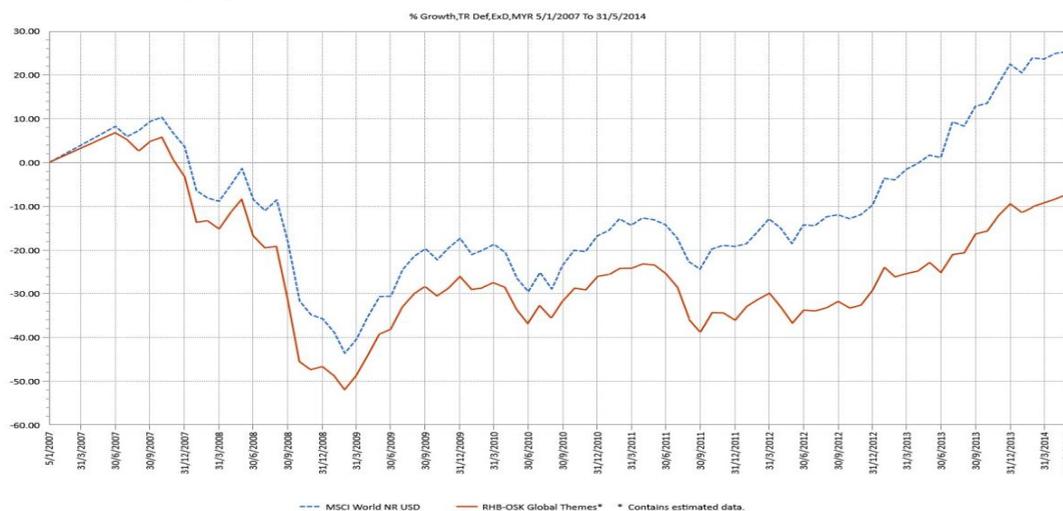
- have moderate risk profile.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in a target fund i.e. the DWS Global Themes Equity Fund.
- Up to 5% of NAV: Investments in liquid assets to provide for liquidity purpose.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	6 Months
Fund	1.17	5.31
Benchmark	0.33	6.19

	1 Year	3 Years	5 Years	Since Launch
Fund	19.95	21.10	52.53	-7.35
Benchmark	23.24	44.23	80.76	25.35

Calendar Year Performance (%)*

	2013	2012	2011	2010	2009
Fund	27.73	10.81	-13.38	0.00	38.58
Benchmark	35.69	11.73	-2.89	0.65	28.64

*Source: Lipper IM

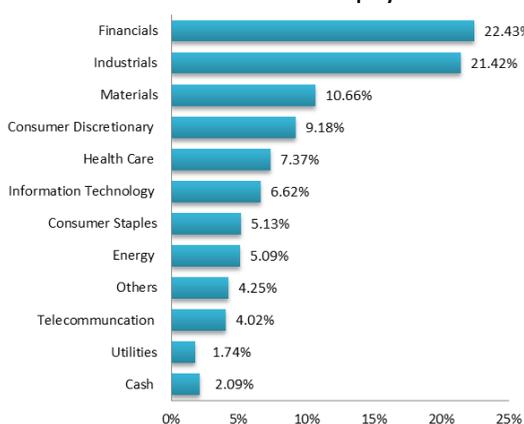
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn Bhd)
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	05 January 2007
Unit NAV	RM0.4402
Fund Size (million)	RM7.95
Units In Circulation (million)	18.06
Financial Year End	31 December
MER (as at 31 Dec 2013)	1.28%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	MSCI World (Net) Index
Sales Charge	Up to 5.25% of NAV per unit
Redemption Charge	None
Annual Management Fee	Up to 1.80% p.a. of NAV*
Annual Trustee Fee	0.08% p.a. of NAV, subject to a min. of RM18,000 p.a.*
Switching Fee	RM25.00 per switch
Redemption Period	Within 10 days after receipt of the request to repurchase
Cooling-Off Period	Within 6 business days from the date of receipt of application
Distribution Policy	Incidental

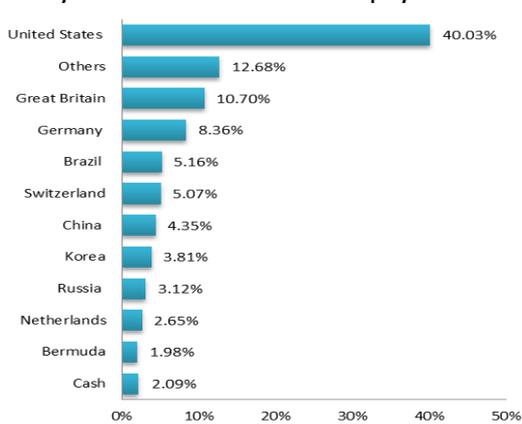
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation DWS Global Themes Equity Fund*



Country Allocation DWS Global Themes Equity Fund*



Top Holdings (%)*

CSX Corporation	1.97
Sberbank of Russia	1.95
SABMiller PLC	1.93
Adidas AG	1.92
Unilever NV	1.86

*As percentage of NAV

*Exposure in DWS Global Themes Equity Fund - 98.81%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4410	0.4410	0.5268
Low	0.4309	0.3519	0.2166

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

Distribution (sen)	
31 Dec 2013	-
31 Dec 2012	-
31 Dec 2011	-
31 Dec 2010	-
31 Dec 2009	-

Source: RHB Asset Management Sdn. Bhd. (Formerly known as RHB Investment Management Sdn. Bhd.)

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MANAGER'S COMMENTS**MARKET OUTLOOK**

The Global Thematic Equity strategy enjoyed good absolute and relative performance in May 2014 benefitting from holdings in the Bottom Billion, Supply Chain Dominance, Talent Ingenuity and Indian Ocean themes. Market Hedge and Disequilibria were the only minor detractors.

The Bottom Billion theme benefitted mainly from its holding in a Russian financial services company. The strategy had increased the position size earlier this year as the company became significantly mispriced and the stock rallied over 25% as market participants began to realize its long term potential and amid receding concerns about the Ukraine situation. Further contributors within this theme included two China-based insurance companies which were supported by a general improvement of macro-economic indicators in China as opposed to a company specific news. Two other holdings were among the minor detractors during the month after strong share price performances prior and concerns about taxation in Brazil impacted volume growth.

Two of our holdings were among the main performance drivers for the Supply Chain Dominance theme, which seeks to invest in companies with superior factor endowment in capital, labor or IP leading to margin and market share gains against less endowed companies. The former holdings share price appreciated as the company's low valuation became more apparent and prospects of increased shareholder returns as a result of anticipated restructuring of the rather complicated group structure. The group restructuring process is expected to accelerate due to exigencies related to the Chairman's health. This is an added catalyst supporting our long term belief that the company will continue to share the digital economy with its large incumbents in semiconductors and smartphones. The other holding, a technology company focused on retail and financial services payment transactions, gained as the management confirmed a positive outlook for the company and technology shares rebounded after a market correction in the sector. Among the contributors to the theme was another holding, a Frankfurt-based airport operator, which reported solid results during the month. We expect improving traffic growth for the rest of 2014 as airlines add capacity in the summer on a still slow but recovering European economy. The company also lowered its capital expenditure guidance for 2014 to EUR 300mm and postponed any significant spending on the new Terminal 3 to 2017. We believe these factors highlight the attractive free-cash-flow generative and stable franchise. There were no notable detractors in the theme during the month.

The Talent & Ingenuity theme, which seeks those companies that understand how to attract and retain talent and are uniquely positioned to earn superior economic rents, was lifted during the month as all of its holdings contributed to performance, led by two of our holdings. One of the holding continued to benefit from previously reported quarterly results and also from prospects for a good product cycle as well as the potential for further innovation. The other holding, a German based major media company, reported a good start to the year with its quarterly report and is on track to achieve its financial year guidance. The company's transformation to digital from print is well underway, with currently two-thirds of the group's adjusted earnings EBITDA (Earnings before interest, taxes, depreciation, and amortization) being derived from its digital businesses. We believe that this transformation is not yet sufficiently recognized in market valuations.

One of our holding, a major Indian financial services firm and part of our Indian Ocean theme, was a major contributor to the theme and to the strategy overall. The main reason for its outperformance is a significantly altered policy environment post the general elections in India held from April 7 to May 12. The emergence of a single party majority government at the federal level and a strong majority coalition that can even change the constitution if necessary will be a significant improvement to the messy coalition politics of the last 5 years. The Bharatiya Janata Party (Indian People's Party) has won on the promise of faster economic growth, lower inflation and more job creation. Despite recent outperformance, the company remains attractively valued, in our opinion. It is also one of the best capitalized banks in India, which positions it to capture growth over the next few years and add momentum to an already improving return on equity.

Among the detractors during the month was one of our holding, which reported disappointing results impacted by weaker business conditions in Germany and Italy. In our view the company remains to be well placed and forms one of the few remaining investments in our European Disequilibria Telecom Sub-Theme. Another holding a major miner and part of our Market Hedge theme, fell as commodity prices declined and the Indonesian export ban continued to impact operations. We believe that the current level offers a reasonable risk reward profile and a good risk reward profile if markets take a sharper turn down, which is not our base case.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 May 2014, the Volatility Factor (VF) for this fund is 13.3 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 13.1 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned to the fund by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. The VC referred to was dated 31 December 2013 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 2014.

A Product Highlights Sheet ("PHS") highlighting the key features and risks of the Fund is available and investors have the right to request for a PHS. Investors are advised to obtain, read and understand the PHS and the contents of the Replacement Master Prospectus dated 1 December 2013 and its supplementary(ies) (if any) ("the Master Prospectus") before investing. The Master Prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. Amongst others, investors should consider the fees and charges involved. Investors should also note that the price of units and distributions payable, if any, may go down as well as up. Where a distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV. Any issue of units to which the Master Prospectus relates will only be made on receipt of a form of application referred to in the Master Prospectus. For more details, please call 1-800-88-3175 for a copy of the PHS and the Master Prospectus or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks of the Fund interest rate risk, general market risk, stock and issuer risk, currency risk and country risk, liquidity risk, tax risk, credit risk, fund manager risk and regulatory risk. These risks and other general risks are elaborated in the Master Prospectus.

This factsheet is prepared for information purposes only. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Past performance is not necessarily a guide to future performance. Returns may vary from year to year.